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# STATISTICAL BULLETIN

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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**Table of Contents**

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**THE SECURITIES EXCHANGES**

Purchase and Sale Balances of New York Stock Exchange Members and Nonmembers	2
Round-Lot Stock Transactions on the New York Stock Exchange	3
Odd-Lot Stock Transactions on the New York Stock Exchange	4
Round-Lot and Odd-Lot Stock Transactions on the American Stock Exchange	5
Market Value and Volume of Sales on Registered and Exempted Securities Exchanges	7

**NEW SECURITIES OFFERINGS**

Estimated Gross Proceeds from New Securities Offered for Cash in the United States	8
New Corporate Securities Offered for Cash in the United States	9
Proposed Uses of Estimated Proceeds from Corporate Offerings	11

**SECURITIES REGISTERED UNDER THE SECURITIES ACT OF 1933**

Total Effective Registrations	13
Corporate Issues for Cash Sale for Account of Issuer	14

**WORKING CAPITAL OF U.S. CORPORATIONS** 16

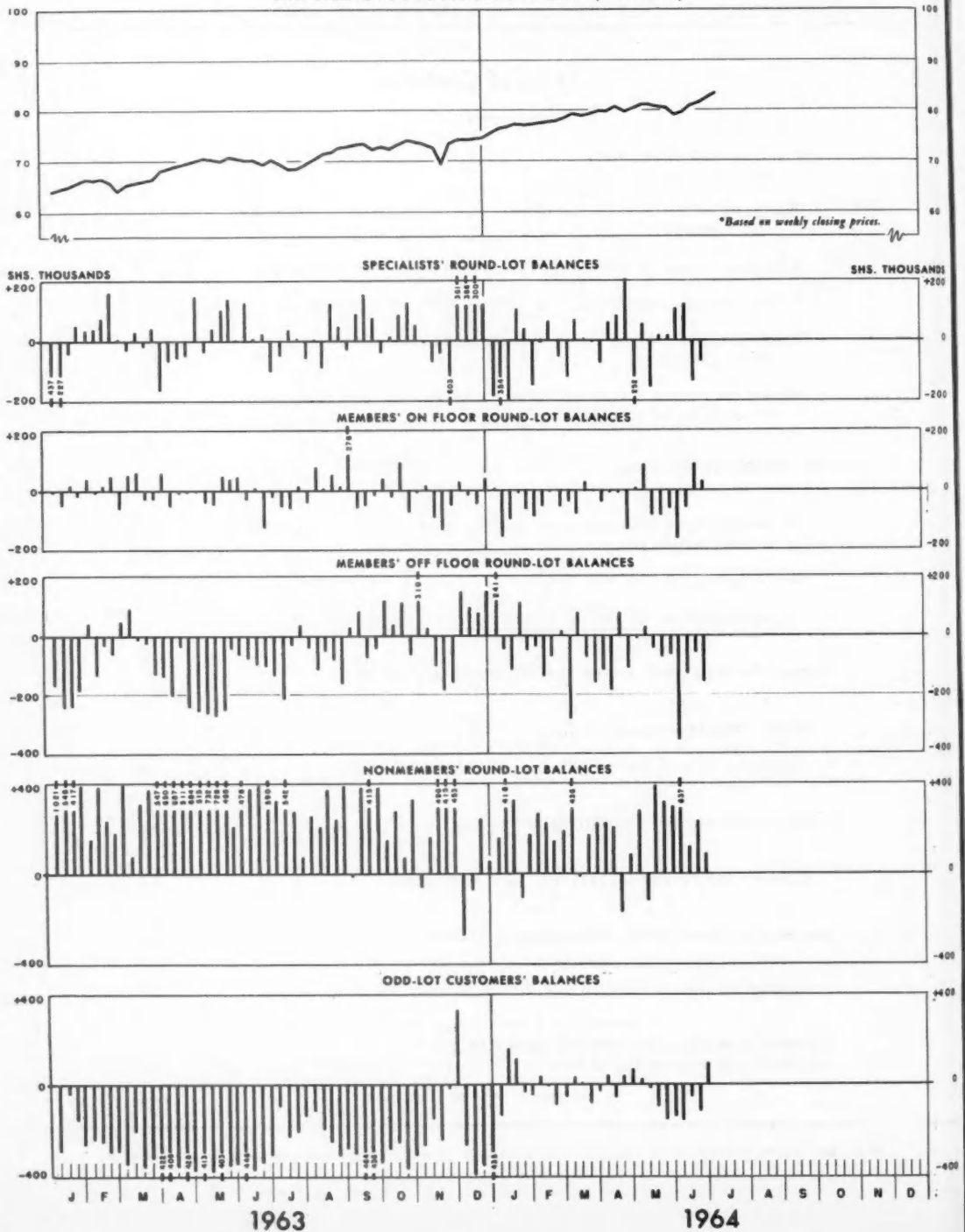
Current Assets and Liabilities of Corporations	17
------------------------------------------------	----

**VOLUME AND COMPOSITION OF INDIVIDUALS' SAVING** 18

Savings by Individuals in the United States	20
---------------------------------------------	----

**COMPARISON OF S.E.C. AND DEPT. OF COMMERCE ESTIMATES OF INDIVIDUALS' SAVING** 21

MEMBER AND NONMEMBER GROUPS'  
PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS  
ON THE NEW YORK STOCK EXCHANGE  
STANDARD & POOR'S 500-STOCK INDEX\* (1941-43=10)



## ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

(SHARES)

Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1964: May 25	4,055,540	175,130	560,020	510,130	97,550	80,440	124,230	0
26	4,377,260	235,960	578,940	557,660	124,160	86,234	142,180	0
27	4,578,110	200,150	611,900	604,150	105,250	92,180	133,530	0
28	4,558,470	243,260	539,550	603,720	111,870	96,610	146,250	0
29			E X C H A N G E C L O S E D					
Total for Week	17,569,360	854,500	2,290,410	2,275,660	438,830	355,464	546,190	0
June 1	4,392,420	203,820	606,310	621,550	123,220	72,350	119,050	0
2	4,239,290	206,350	593,680	569,970	103,580	90,780	139,100	0
3	4,019,320	210,580	590,500	530,840	95,800	66,720	118,450	0
4	4,944,260	266,750	647,290	616,360	105,250	76,980	151,960	0
5	4,314,020	274,650	570,780	582,740	124,950	102,890	116,430	0
Total for Week	21,909,310	1,162,150	3,028,560	2,921,460	552,800	409,720	644,990	0
June 8	3,961,640	229,720	462,210	462,660	101,570	82,630	115,510	0
9	4,428,640	306,470	648,450	606,220	111,580	105,510	124,260	0
10	4,147,620	274,740	597,750	598,150	110,810	97,470	94,670	0
11	3,692,820	214,070	539,330	520,150	92,750	86,070	97,540	0
12	3,715,770	218,840	521,150	454,550	94,590	90,710	101,860	0
Total for Week	19,926,490	1,243,840	2,768,890	2,641,730	511,300	462,390	533,840	0
June 15	4,167,850	249,660	557,240	580,860	119,360	91,750	113,490	0
16	4,660,900	244,860	592,930	670,610	125,020	103,710	106,960	0
17	5,278,960	265,080	726,870	771,720	135,590	104,780	128,160	0
18	4,836,530	259,030	662,290	674,920	125,290	81,320	122,190	0
19	4,028,410	201,750	558,310	553,570	90,820	80,040	118,170	0
Total for Week	22,972,650	1,220,380	3,097,640	3,231,680	596,080	461,600	588,970	0
June 22	4,722,820	254,540	578,820	630,720	121,720	102,590	117,790	0
23	4,268,020	275,970	501,670	529,870	120,140	100,830	129,420	0
24	5,011,380	282,030	665,860	643,950	149,890	139,150	124,140	0
25	5,223,950	269,020	657,160	676,520	151,090	197,940	141,000	0
26	4,580,870	212,330	593,930	585,030	111,770	210,330	131,800	0
Total for Week	23,807,040	1,293,890	2,997,440	3,066,090	654,610	750,860	644,150	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1964: May 25	78,200	80,100	9,500	216,910	200,285	26,030	3,119,970	3,140,795	42,050
26	105,300	108,000	14,600	259,500	263,240	48,860	3,347,266	3,306,160	48,340
27	104,800	123,100	10,700	231,331	285,450	41,050	3,537,899	3,431,880	43,150
28	104,700	139,300	20,700	247,947	268,040	41,440	3,569,663	3,401,160	69,250
29				E X C H A N G E C L O S E D					
Total for Week	393,000	450,500	55,500	955,688	1,017,015	157,380	13,574,798	13,279,995	202,790
June 1	74,300	100,450	13,400	225,170	236,830	21,800	3,414,290	3,314,540	45,400
2	92,100	131,130	19,500	177,221	288,890	28,210	3,285,509	3,110,200	55,060
3	71,520	93,000	10,400	184,669	281,051	41,100	3,105,911	2,995,979	63,280
4	109,400	147,400	20,900	223,631	308,650	44,110	3,866,959	3,719,890	96,490
5	97,040	133,820	26,600	191,610	234,372	38,050	3,351,700	3,246,658	85,050
Total for Week	444,360	605,800	90,800	1,002,301	1,349,793	173,270	17,024,369	16,387,267	345,280
June 8	116,800	132,400	19,100	177,580	205,030	42,010	3,102,420	3,026,060	67,040
9	128,100	132,500	28,600	262,658	266,750	68,580	3,283,922	3,298,910	97,710
10	108,500	129,140	40,000	199,797	248,230	42,530	3,144,103	3,077,430	81,400
11	82,450	96,410	22,800	190,180	204,524	43,820	2,794,790	2,774,196	54,700
12	71,520	70,600	13,500	166,087	192,920	36,700	2,866,303	2,895,840	74,050
Total for Week	507,370	561,050	124,000	996,302	1,117,454	233,640	15,191,538	15,072,416	374,900
June 15	118,990	86,800	16,000	207,740	211,230	39,850	3,192,130	3,175,470	74,450
16	74,200	77,720	9,600	272,070	274,190	51,290	3,617,990	3,531,420	58,950
17	144,350	96,600	9,500	284,460	335,622	55,490	4,018,500	3,946,858	64,500
18	113,800	120,500	7,700	270,830	267,961	48,390	3,708,290	3,650,959	77,650
19	90,720	78,500	6,400	228,060	227,160	34,150	3,071,280	3,071,010	70,380
Total for Week	542,060	460,120	49,200	1,263,160	1,316,163	229,170	17,608,190	17,375,717	345,930
June 22	99,300	98,800	13,100	284,880	320,620	60,370	3,657,230	3,554,890	59,350
23	78,800	87,800	12,100	231,602	296,491	64,920	3,355,118	3,224,439	78,810
24	102,700	80,300	3,600	313,750	302,590	62,550	3,789,920	3,860,400	65,990
25	69,700	71,430	4,400	259,740	339,509	80,350	4,039,410	3,995,491	33,180
26	97,720	85,420	5,600	273,040	253,030	53,900	3,405,830	3,325,590	41,060
Total for Week	448,220	423,750	38,800	1,363,012	1,512,240	322,090	18,247,508	18,160,810	278,390

See Explanatory Notes, page 6.

# ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchase by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1964: May 25	335,884	19,512,830	382,288	19,727,386	3,432	207,422
26	333,659	19,377,354	372,615	18,984,781	3,681	254,770
27	337,781	19,443,234	375,357	19,573,265	4,208	303,376
28	326,500	17,882,384	338,782	16,914,807	3,505	224,722
29	E X C H A N G E C L O S E D					
Total for Week	1,333,824	76,215,802	1,469,042	75,200,239	14,826	990,290
1964: June 1	358,012	20,120,923	398,527	20,786,660	3,255	210,462
2	332,881	18,046,173	361,019	17,896,908	4,832	325,173
3	290,494	16,077,363	337,582	17,075,401	6,864	477,008
4	352,981	20,366,836	398,620	21,235,992	8,580	580,712
5	351,861	20,080,949	345,311	18,016,827	9,033	572,141
Total for Week	1,686,229	94,692,244	1,841,059	95,011,788	32,564	2,165,496
1964: June 8	327,747	17,313,607	354,175	17,849,422	8,339	570,695
9	317,565	17,494,378	346,827	17,560,826	8,389	503,294
10	318,912	17,433,670	304,667	15,247,834	6,960	605,792
11	287,681	15,190,256	289,580	14,253,058	5,291	379,806
12	279,976	15,619,061	285,832	14,585,090	4,945	373,984
Total for Week	1,531,881	83,050,972	1,581,081	79,496,230	33,924	2,433,571
1964: June 15	314,418	17,425,924	343,687	17,410,902	6,364	404,934
16	360,540	19,627,987	356,523	17,888,252	4,174	366,326
17	353,772	18,687,937	385,363	19,385,933	4,827	328,442
18	329,080	17,224,649	355,998	17,688,271	6,076	385,383
19	277,460	14,687,866	307,906	14,822,586	3,752	229,250
Total for Week	1,635,270	87,654,363	1,749,477	87,195,944	25,193	1,714,335
1964: June 22	356,355	19,075,480	372,301	18,704,330	4,378	221,480
23	344,531	18,175,292	357,745	17,670,488	5,917	261,091
24	375,904	20,257,076	372,652	18,599,870	4,959	284,335
25	437,594	24,935,238	393,473	19,304,472	3,645	243,289
26	428,140	25,507,431	353,987	17,119,239	3,695	293,015
Total for Week	1,942,524	107,950,517	1,850,158	91,398,399	22,594	1,303,210

See Explanatory Notes, page 6.

# ROUND-LOT AND ODD-LOT

5

## STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE

(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1964: May 25	1,227,135	55,550	115,090	121,935	29,650	38,600	19,000	1,500
26	1,244,075	56,455	114,935	125,440	16,805	16,350	20,550	3,500
27	1,534,095	68,480	168,550	145,740	22,810	19,900	20,775	2,600
28	1,250,905	57,325	127,665	152,970	18,025	18,300	17,700	4,400
29			E X C H A N G E C L O S E D					
Total for Week	5,256,210	237,810	526,240	546,085	87,290	93,150	78,025	12,000
June 1	1,184,370	43,700	115,460	118,415	17,120	11,200	14,800	2,000
2	1,038,080	40,325	105,365	96,915	15,170	14,100	13,200	800
3	1,128,560	41,300	137,740	113,505	10,090	19,400	13,700	1,800
4	1,240,265	72,780	147,390	117,725	15,180	23,400	18,000	1,800
5	997,645	56,900	136,430	102,585	13,700	15,300	22,000	2,100
Total for Week	5,588,920	255,005	642,385	549,145	71,260	83,400	81,700	8,500
June 8	985,205	55,650	100,275	106,295	11,425	11,000	13,200	3,100
9	956,160	42,875	118,585	106,565	13,625	11,700	11,700	1,400
10	1,059,475	81,590	98,230	124,580	17,740	17,825	20,300	3,200
11	979,360	59,560	91,535	137,860	16,860	5,600	10,600	3,700
12	1,153,670	101,360	144,510	110,405	14,740	9,000	11,300	2,200
Total for Week	5,133,870	341,035	553,135	585,705	74,390	55,125	67,100	13,600
June 15	1,014,220	75,610	97,065	109,260	26,200	7,500	14,500	3,200
16	1,212,090	76,015	120,605	133,035	26,790	14,000	13,000	2,900
17	1,240,515	77,970	131,810	188,920	25,900	17,200	16,500	3,500
18	1,173,105	67,760	103,340	129,895	29,900	24,000	27,200	2,200
19	1,069,915	69,630	95,180	102,105	22,600	16,100	22,000	4,400
Total for Week	5,709,845	366,985	548,000	663,215	131,390	78,800	93,700	16,200
June 22	1,000,740	75,175	117,185	132,315	31,475	11,900	14,100	4,200
23	1,079,280	74,015	115,070	116,390	30,210	23,200	14,700	2,600
24	1,323,060	77,215	130,715	133,260	26,430	31,500	18,900	2,500
25	1,711,565	75,585	142,985	171,445	33,350	26,200	38,100	3,200
26	1,325,610	53,700	144,510	148,740	23,655	31,800	17,000	1,700
Total for Week	6,440,255	355,690	650,465	702,150	145,120	124,600	102,800	14,200

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1964: May 25	74,830	85,555	7,900	998,615	1,000,645	16,500	50,716	44,993	235
26	69,835	93,300	11,800	1,042,955	1,004,785	24,350	46,842	50,947	753
27	78,745	131,565	13,400	1,266,900	1,236,015	29,670	68,215	67,926	2,032
28	74,650	107,910	15,100	1,030,290	972,325	19,800	51,772	45,220	908
29				E X C H A N G E C L O S E D					
Total for Week	298,060	418,330	48,200	4,338,760	4,213,770	90,320	217,545	209,086	3,928
June 1	85,620	70,595	11,100	972,090	980,560	13,480	44,066	49,388	496
2	50,235	80,435	7,400	868,380	847,530	16,955	37,890	48,605	560
3	54,275	82,590	13,400	917,145	918,765	16,010	42,657	43,885	543
4	53,160	88,385	25,600	1,016,315	1,016,155	30,200	50,174	55,238	2,451
5	47,090	48,580	8,300	798,825	824,480	32,800	45,307	44,808	2,151
Total for Week	290,380	370,585	65,800	4,572,755	4,587,490	109,445	220,094	241,924	6,201
June 8	39,170	38,100	5,700	834,760	827,610	35,425	39,477	46,770	1,418
9	59,290	42,335	14,350	766,585	795,560	13,500	38,273	45,678	873
10	70,945	47,920	12,610	872,475	866,675	48,040	45,575	49,469	1,196
11	51,475	52,495	20,000	830,750	778,405	19,000	41,727	44,983	35
12	66,300	45,180	14,020	933,860	986,785	70,400	68,633	56,008	3,635
Total for Week	287,180	226,030	66,680	4,238,430	4,255,035	186,365	235,685	242,928	7,157
June 15	63,075	55,350	17,710	846,580	835,110	28,500	42,799	40,137	140
16	68,965	60,120	15,300	1,008,520	1,005,935	31,025	47,103	43,353	315
17	89,080	66,385	16,600	1,002,425	968,730	31,970	56,852	59,361	34
18	56,585	62,210	7,800	989,180	953,800	27,860	38,091	46,611	0
19	59,905	64,260	14,600	898,730	881,050	28,030	35,125	41,576	50
Total for Week	337,610	308,325	72,010	4,745,435	4,644,625	147,385	219,970	231,038	539
June 22	55,100	65,850	12,600	816,555	788,475	26,900	35,381	44,632	855
23	58	82,820	8,600	882,520	865,370	32,605	43,407	52,615	1,697
24	84,00	128,640	17,300	1,075,945	1,042,260	30,985	46,496	63,075	2,089
25	90,750	102,750	16,400	1,451,630	1,399,270	22,635	51,031	57,377	1,335
26	73,770	72,255	4,000	1,075,530	1,087,615	24,345	39,004	48,096	595
Total for Week	363,010	452,315	58,900	5,302,180	5,182,990	137,470	215,319	265,795	6,571

See Explanatory Notes, page 6.

## EXPLANATORY NOTES

### Securities Exchanges

#### Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and nonvoting stockholders in member corporations.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.



# MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

December 1963 - May 1964

	TOTAL MARKET VALUE (Dollars)	STOCKS <sup>1/</sup>		BONDS <sup>2/</sup>		RIGHTS AND WARRANTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

## ALL REGISTERED EXCHANGES PAST 6 MONTHS

1963: December	\$6,494,623,068	\$6,156,331,799	\$168,801,807	\$322,406,039	\$240,582,935	\$15,885,230	3,322,531
1964: January	7,963,667,419	7,649,452,593	199,704,059	286,793,648	253,709,322	27,421,178	17,408,009
February	5,567,011,848	5,317,398,056	140,142,065	230,973,626	213,651,147	18,640,166	4,606,405
March	6,725,750,253	6,401,268,471	185,060,871	253,061,496	240,930,675	71,420,286	26,359,465
April	7,310,584,877	6,981,679,505	210,230,580	288,432,935	228,365,600	40,472,437	13,732,390
May	6,345,742,290	6,071,570,471	167,566,139	257,852,930	236,452,701	16,318,889	1,406,604

## BREAKDOWN OF MAY 1964 DATA BY EXCHANGES

All Registered Exchanges	6,345,742,290	6,071,570,471	167,566,139	257,852,930	236,452,701	16,318,889	1,406,604
American Stock Exchange	433,452,912	412,365,839	30,389,475	5,543,272	5,215,700	15,543,801	985,487
Boston Stock Exchange	24,521,082	24,521,082	453,028	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	3,181,703	3,172,998	58,094	8,705	11,000	0	0
Detroit Stock Exchange	44,164,568	44,164,568	992,908	0	0	0	0
Midwest Stock Exchange	191,866,095	191,864,833	3,883,190	0	0	1,262	1,000
National Stock Exchange	24,193	24,193	14,434	0	0	0	0
New York Stock Exchange	5,448,438,951	5,195,830,399	124,697,049	252,292,993	231,218,001	315,559	375,409
Pacific Coast Stock Exchange	134,607,767	134,149,531	3,785,422	5,000	5,000	453,236	44,232
Phila.-Balto. Stock Exchange	61,645,802	61,637,811	1,352,558	2,960	3,000	5,031	476
Pittsburgh Stock Exchange	2,860,353	2,860,353	73,684	0	0	0	0
Salt Lake Stock Exchange	251,718	251,718	738,527	0	0	0	0
San Francisco Mining Exchange	70,407	70,407	418,489	0	0	0	0
Spokane Stock Exchange	656,739	656,739	709,281	0	0	0	0

## ALL EXEMPTED EXCHANGES PAST 6 MONTHS

1963: December	1,113,374	1,113,059	68,543	315	300	0	0
1964: January	1,547,880	1,547,800	85,828	0	0	0	0
February	1,219,660	1,218,660	89,290	1,000	1,000	0	0
March	1,759,175	1,759,175	85,226	0	0	0	0
April	1,475,623	1,469,373	68,646	6,250	5,000	0	0
May	1,696,704	1,695,814	92,066	890	800	0	0

## BREAKDOWN OF MAY 1964 DATA BY EXCHANGES

All Exempted Exchanges	1,696,704	1,695,814	92,066	890	800	0	0
Colo. Springs Stock Exchange	14,483	14,483	31,796	0	0	0	0
Honolulu Stock Exchange	1,618,692	1,617,802	59,215	890	800	0	0
Richmond Stock Exchange	18,600	18,600	559	0	0	0	0
Wheeling Stock Exchange	44,929	44,929	496	0	0	0	0

NOTE: Data on the value and volume of securities sales are reported in connection with fees paid under Section 33 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

<sup>1/</sup> Includes voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stocks, but excludes rights and warrants.

<sup>2/</sup> Excludes U. S. Government Bonds.

# SECURITIES OFFERINGS

## ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

(Amounts in Thousands of Dollars)

	1962	1963	1963 Jan.-May	1964 Jan.-May	1964		
					Mar.	Apr.	May
ALL OFFERINGS.....	29,956,043	31,616,257	13,413,606	13,724,933	2,121,183	4,866,471	2,233,916
Corporate.....	10,704,562	12,236,646	5,088,552	5,798,991	804,966	2,175,191	1,124,485
Non-corporate.....	19,251,482	19,379,611	8,325,054	7,925,942	1,316,217	2,691,280	1,109,430

### Corporate Offerings, By Industry

Manufacturing.....	3,249,364	3,543,191	1,404,070	811,919	164,965	170,993	182,541
Extractive .....	208,927	214,132	71,283	136,200	30,392	24,612	16,665
Electric, gas and water.....	2,825,367	2,668,319	1,205,780	1,166,984	194,732	172,122	501,676
Railroad.....	225,529	431,268	181,176	161,509	23,835	47,510	25,278
Other transportation.....	340,809	533,269	287,424	367,386	7,147	53,285	111,318
Communication.....	1,302,528	1,094,423	671,653	1,682,232	35,557	1,376,152	27,135
Financial and real estate (ex- cluding investment companies)...	1,892,608	3,119,757	998,451	1,272,657	329,285	265,965	229,469
Commercial and other.....	659,429	632,287	268,716	200,105	19,052	64,553	30,403
Memorandum: Foreign corporate issues included above.....	510,851	717,861	366,399	97,141	8,000	31,723	36,088

### Corporate Offerings, By Type of Offering

Public.....	6,064,172	5,823,354	2,543,736	3,572,845	445,117	1,740,853	587,276
Registered under 1933 Act.....	5,543,601	5,070,060	2,311,682	3,245,844	315,634	1,671,770	549,904
Unregistered.....	520,571	753,294	232,053	327,001	129,483	69,084	37,372
Railroad.....	216,044	381,199	155,812	156,373	23,835	47,012	25,278
Issues \$100,000 - \$300,000 in size .....	126,865	58,112	25,382	15,416	2,844	2,232	3,584
Other.....	177,662	313,983	50,860	155,212	102,803	19,840	8,510
Private.....	4,640,389	6,413,292	2,544,817	2,226,146	359,849	434,338	537,210

### Non-Corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed).....	8,590,216	7,213,142	2,719,879	3,097,369	399,108	1,444,225	366,970
Federal agency (issues not guaranteed).....	1,187,788	1,168,325	334,465	0	0	0	0
State and municipal.....	8,558,201	10,106,663	4,614,941	4,524,672	844,054	1,204,022	659,926
Foreign government .....	553,427	771,978	612,792	201,197	19,343	27,354	73,825
International.....	180,339	0	0	54,433	50,000	0	0
Non-profit institutions.....	181,513	119,502	42,977	48,271	3,712	15,679	8,710

See Explanatory Notes, page 12.

# SECURITIES OFFERINGS

## NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

(Estimated Gross Proceeds in Thousands of Dollars)

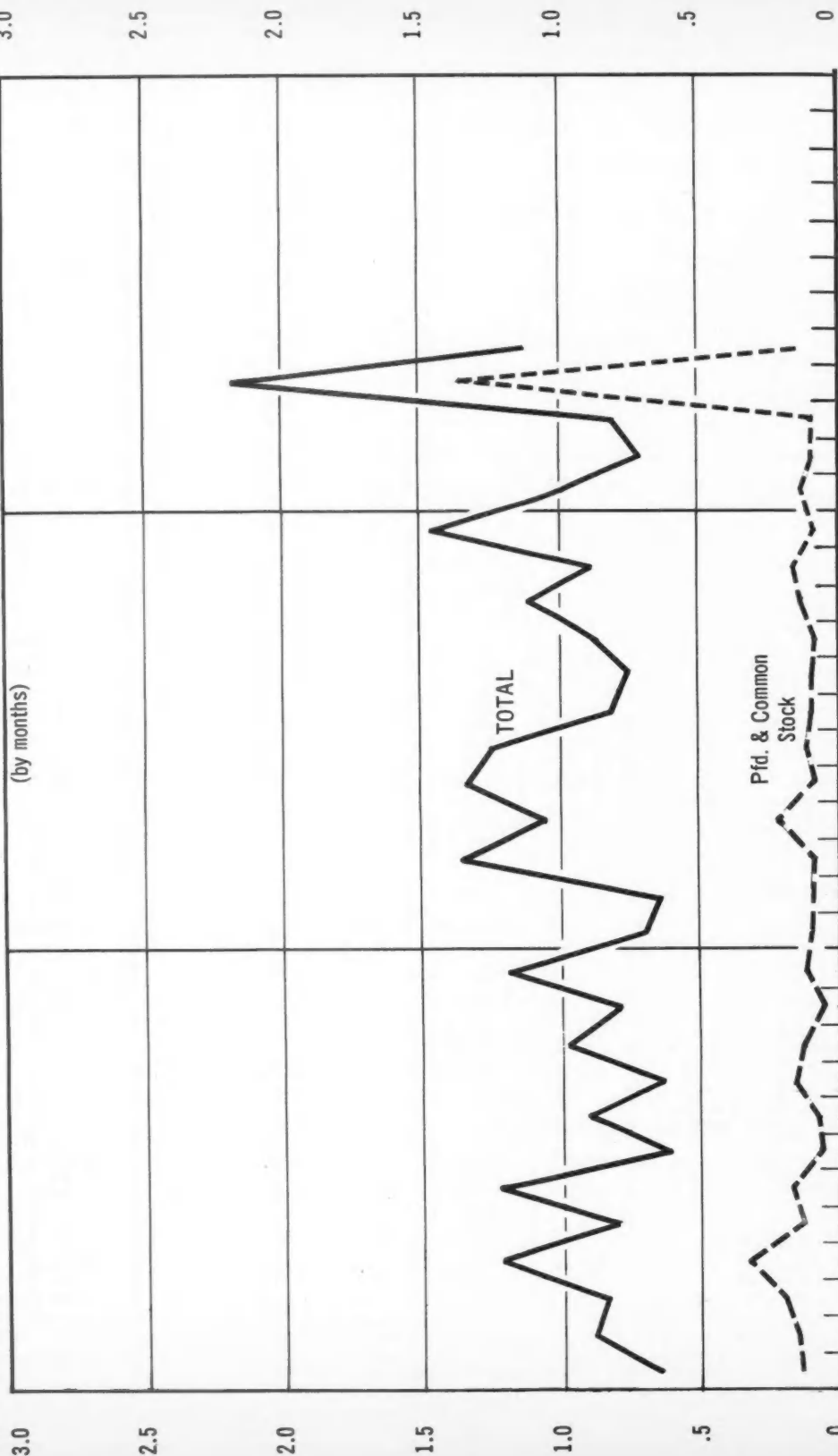
	1962	1963	1963 Jan.-May	1964 Jan.-May	1964		
					Mar.	Apr.	May
Total corporate.....	10,704,562	12,236,646	5,088,552	5,798,991	804,966	2,175,191	1,124,485
Bonds.....	8,969,093	10,872,326	4,490,119	3,987,991	714,317	812,047	977,007
Publicly offered.....	4,440,471	4,713,952	2,038,172	1,831,524	361,369	382,809	470,315
Privately offered.....	4,528,623	6,158,374	2,451,947	2,156,467	352,947	429,238	506,692
Preferred stock.....	421,877	342,037	107,871	109,321	3,350	21,612	49,759
Common stock.....	1,313,591	1,022,283	490,562	1,701,679	87,299	1,341,532	97,720
Manufacturing.....	3,249,364	3,543,191	1,404,070	811,919	164,965	170,993	182,541
Bonds.....	2,847,208	3,224,519	1,270,626	751,711	159,084	151,743	176,218
Preferred stock.....	45,047	47,369	20,641	8,140	500	0	2,140
Common stock.....	357,109	271,304	112,802	52,068	5,380	19,250	4,184
Extractive .....	208,927	214,132	71,283	136,200	30,392	24,612	16,665
Bonds.....	139,112	145,329	36,164	74,535	16,107	20,112	3,556
Preferred stock.....	1,950	300	0	0	0	0	0
Common stock.....	67,865	68,503	35,119	61,664	14,286	4,500	13,109
Electric, gas and water.....	2,825,367	2,668,319	1,205,780	1,166,984	194,732	172,122	501,676
Bonds.....	2,271,627	2,249,236	989,910	953,881	175,145	146,339	412,970
Preferred stock.....	303,518	201,181	61,134	94,231	2,000	19,612	47,119
Common stock.....	250,222	217,903	154,736	118,871	17,588	6,171	41,588
Railroad.....	225,529	431,268	181,176	161,509	23,835	47,510	25,278
Bonds.....	225,529	431,268	181,176	161,509	23,835	47,510	25,278
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	0	0	0	0	0	0	0
Other transportation.....	340,809	533,269	287,424	367,386	7,147	53,285	111,318
Bonds.....	326,066	523,826	284,514	334,019	6,852	22,198	109,334
Preferred stock.....	550	0	0	0	0	0	0
Common stock.....	14,193	9,442	2,910	33,367	295	31,087	1,984
Communication.....	1,302,528	1,094,423	671,653	1,682,232	35,557	1,376,152	27,135
Bonds.....	1,259,771	942,438	652,812	415,479	10,099	140,750	22,810
Preferred stock.....	16,730	58,788	12,422	200	0	200	0
Common stock.....	26,027	93,198	6,419	1,266,554	25,458	1,235,202	4,325
Financial and real estate (ex- cluding investment companies)...	1,892,608	3,119,757	998,451	1,272,657	329,285	265,965	229,469
Bonds.....	1,431,488	2,810,399	844,983	1,137,645	305,267	238,363	197,591
Preferred stock.....	43,265	19,128	7,798	3,350	850	600	500
Common stock.....	417,855	290,229	145,670	131,661	23,168	27,002	31,378
Commercial and other.....	659,429	632,287	268,716	200,105	19,052	64,553	30,403
Bonds.....	468,291	545,311	229,934	159,211	17,927	45,032	29,251
Preferred stock.....	10,818	15,272	5,876	3,400	0	1,200	0
Common stock.....	180,320	71,704	32,906	37,493	1,125	18,321	1,152

See Explanatory Notes, page 12.

# CORPORATE OFFERINGS 1961-1963

10

DOLLARS BILLIONS



DR-4813

All	Ne
Ne	Re
Re	Oth
Oth	Manu
Manu	Ne
Ne	Re
Re	Oth
Oth	Extra
Extra	Ne
Ne	Re
Re	Oth
Oth	Elec
Elec	Ne
Ne	Re
Re	Oth
Oth	Rail
Rail	Ne
Ne	Re
Re	Oth
Oth	Other
Other	Ne
Ne	Re
Re	Oth
Oth	Comm
Comm	Ne
Ne	Re
Re	Oth
Oth	Fin
Fin	cl
cl	Ne
Ne	Re
Re	Oth
Oth	Comm
Comm	Ne
Ne	Re
Re	Oth

# SECURITIES OFFERINGS

## PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

(Amounts in thousands of Dollars)

	1962	1963	1963 Jan.-May	1964 Jan.-May	1964		
					Mar.	Apr.	May
All corporate offerings.....	10,500,860	12,080,967	5,021,548	5,735,333	795,754	2,156,057	1,109,637
New money.....	8,240,013	8,992,659	3,708,495	4,983,349	676,844	2,007,736	931,427
Plant and equipment.....	5,651,790	5,404,615	2,479,385	3,558,058	340,793	1,743,712	671,308
Working capital.....	2,588,223	3,588,044	1,229,109	1,425,291	336,051	264,024	260,119
Retirements of securities.....	754,104	1,527,537	836,576	215,986	41,949	45,447	69,489
Other purposes.....	1,506,743	1,560,770	476,477	535,998	76,960	102,874	108,720
Manufacturing.....	3,186,185	3,502,721	1,386,960	801,390	163,361	167,682	181,508
New money.....	2,129,725	2,596,280	1,092,240	602,345	125,933	126,839	111,618
Plant and equipment.....	1,142,471	1,446,368	643,658	371,559	88,411	83,893	84,550
Working capital.....	987,254	1,149,912	448,583	230,786	37,522	42,946	27,067
Retirements of securities.....	227,854	190,288	75,681	51,803	17,408	10,869	6,559
Other purposes.....	828,607	716,153	219,039	147,242	20,019	29,974	63,331
Extractive .....	204,192	209,269	69,910	134,296	30,040	24,423	16,510
New money.....	185,302	158,408	45,545	90,914	21,753	21,453	15,146
Plant and equipment.....	102,745	89,640	10,909	44,212	7,868	16,087	5,165
Working capital.....	82,557	68,768	34,637	46,702	13,884	5,366	9,981
Retirements of securities.....	4,914	819	615	0	0	0	0
Other purposes.....	13,975	50,042	23,749	43,382	8,287	2,970	1,364
Electric, gas and water.....	2,785,657	2,633,988	1,188,888	1,151,954	192,587	169,431	495,452
New money.....	2,172,965	1,911,668	887,788	994,548	173,209	125,032	434,103
Plant and equipment.....	2,129,809	1,839,944	838,002	993,798	172,657	125,032	434,103
Working capital.....	43,156	71,724	49,786	750	552	0	0
Retirements of securities.....	444,202	698,599	298,486	121,821	18,400	19,451	53,780
Other purposes.....	168,491	23,721	2,614	35,585	978	24,948	7,570
Railroad.....	223,293	427,299	179,600	160,170	23,633	47,095	25,100
New money.....	198,659	322,820	119,857	160,170	23,633	47,095	25,100
Plant and equipment.....	185,988	312,478	119,857	160,170	23,633	47,095	25,100
Working capital.....	12,671	10,342	0	0	0	0	0
Retirements of securities.....	15,270	81,823	59,743	0	0	0	0
Other purposes.....	9,365	22,655	0	0	0	0	0
Other transportation.....	335,799	528,773	285,997	363,198	7,086	52,041	110,143
New money.....	327,797	508,651	282,936	249,881	7,086	35,256	84,257
Plant and equipment.....	318,080	496,141	278,129	223,566	6,942	32,438	73,749
Working capital.....	9,718	12,510	4,807	26,315	144	2,818	10,509
Retirements of securities.....	479	1,497	0	19,715	0	8,274	5,912
Other purposes.....	7,522	18,624	3,061	93,602	0	8,510	19,974
Communication.....	1,287,059	1,081,304	664,531	1,670,403	34,718	1,368,784	26,621
New money.....	1,210,695	606,938	347,703	1,566,060	10,682	1,352,043	26,621
Plant and equipment.....	1,208,506	594,909	346,719	1,545,483	10,682	1,346,276	26,274
Working capital.....	2,189	12,029	984	20,577	0	5,767	346
Retirements of securities.....	11,364	355,763	264,937	1,958	1,218	99	0
Other purposes.....	65,000	118,603	51,891	102,385	22,819	16,642	0
Financial and real estate (ex- cluding investment companies)....	1,847,668	3,077,846	983,157	1,258,062	325,450	263,799	224,508
New money.....	1,509,131	2,388,320	720,675	1,161,981	298,186	242,461	211,794
Plant and equipment.....	372,129	438,276	174,905	142,849	23,064	65,385	9,959
Working capital.....	1,137,002	1,950,044	545,769	1,019,132	275,121	177,076	201,835
Retirements of securities.....	22,519	144,458	116,332	13,158	3,695	5,363	1,871
Other purposes.....	316,017	545,068	146,150	82,923	23,569	15,775	10,843
Commercial and other.....	631,006	619,768	262,506	195,860	18,879	62,802	29,795
New money.....	505,739	499,574	211,750	157,451	16,362	57,558	22,789
Plant and equipment.....	192,061	186,860	67,206	76,421	7,535	27,507	12,409
Working capital.....	313,678	312,715	144,544	81,030	8,827	30,051	10,380
Retirements of securities.....	27,502	54,289	20,783	7,530	1,228	1,190	1,367
Other purposes.....	97,765	65,905	29,972	30,879	1,288	4,055	5,639

See Explanatory Notes, page 12.

## EXPLANATORY NOTES

### Securities Offerings

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered. Monthly and annual data on corporate security offerings back to 1934 may be obtained on request.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear monthly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Beginning January 1963, dates of offering of issues in the latter category represent date on which issue receives Commission clearance; formerly dates of offering were estimated on basis of filing dates.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Amounts in Thousands of Dollars)

	1963	1963 Jan.-May	1964		
			Jan.-May	April	May
<b>TOTAL EFFECTIVE REGISTRATIONS</b>					
Number of statements.....	1,085	496	514	142	136
Number of issues.....	1,275	579	591	162	158
Amount.....	14,300,346	7,711,442	9,559,847	1,933,936	1,720,259

	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount
<b>FOR ACCOUNT OF ISSUER.....</b>	...	12,990,737	...	7,073,770	...	8,813,270	...	1,855,772	...	1,569,712
For cash sale.....	...	11,929,627	...	6,334,592	...	8,541,227	...	1,768,349	...	1,542,324
Corporate <sup>1/</sup> .....	475	5,275,257	207	2,419,762	192	3,261,680	39	415,918	48	564,971
Manufacturing.....	121	1,200,388	58	520,650	44	240,579	12	73,147	8	7,929
Extractive.....	39	138,603	15	39,177	21	59,664	2	4,500	5	11,520
Electric, gas and water.....	97	2,085,273	45	1,029,822	40	938,226	6	141,515	16	397,423
Transportation other than rail..	8	26,230	2	2,362	5	100,193	1	3,330	2	5,072
Communication.....	26	924,359	11	562,922	11	1,580,214	3	113,602	2	7,935
Financial and real estate.....	109	793,244	43	201,971	51	304,854	7	61,812	13	130,626
Commercial and other.....	75	107,160	33	62,857	20	37,951	8	18,012	2	4,465
For extended cash sale and other issues.....	...	6,381,617	...	3,730,378	...	4,840,432	...	1,328,016	...	962,653
Investment company issues....	208	4,055,752	105	2,508,043	114	3,317,682	41	699,771	8	299,744
Employee saving plan certificates.....	82	732,955	47	530,855	56	475,953	21	282,490	22	150,068
Securities for employee stock option plans.....	202	1,310,254	87	619,300	82	703,035	23	266,309	35	306,308
Other.....	...	282,656	...	71,380	...	343,762	...	79,445	...	206,534
Foreign government.....	14	272,752	9	184,452	4	439,115	1	24,415	1	14,700
For other than cash sale.....	...	1,061,111	...	739,178	...	272,043	...	87,423	...	27,388
Exchange transactions.....	...	640,251	...	507,971	...	74,146	...	21,850	...	15,465
Reserved for conversion.....	...	373,557	...	196,650	...	185,804	...	65,473	...	10,721
Other.....	...	47,302	...	34,557	...	12,094	...	100	...	1,202
<b>FOR OTHER THAN ISSUER.....</b>	...	1,309,609	...	637,672	...	746,577	...	78,164	...	150,548
For cash sale.....	169	1,194,455	65	587,293	80	699,788	21	66,993	20	137,178
For other than cash sale.....	...	115,154	...	50,379	...	46,789	...	11,172	...	13,370

<sup>1/</sup> The amounts covered in this table differ from totals for corporate securities offerings under the heading "Registered under the 1933 Act" shown in a preceding table chiefly because of differences in timing between effective registration dates and offering dates.



## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

## Corporate Issues for Cash Sale for Account of Issuer

(Amounts in Thousands of Dollars)

	1963		1963 Jan.-May		1964 Jan.-May		1964 April		1964 May	
	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount

## CLASSIFIED BY TYPE OF SECURITY

TOTAL.....	475	5,275,257	207	2,419,762	192	3,261,680	39	415,918	48	564,971
Bonds, notes and debentures.....	168	4,118,230	72	1,867,744	65	1,570,478	11	334,933	18	440,825
Preferred stock.....	27	150,214	9	51,327	9	45,571	1	15,112	3	21,259
Common stock.....	280	1,006,813	126	500,691	118	1,645,631	27	65,873	27	102,887

## CLASSIFIED BY PROPOSED USE OF PROCEEDS

EXPECTED GROSS PROCEEDS.....	5,275,257	2,419,762	3,261,680	415,918	564,971
Cost of flotation.....	107,568	49,131	48,873	9,520	10,711
Commission and discounts.....	76,907	35,248	31,710	7,108	7,892
Expenses.....	30,661	13,882	17,163	2,412	2,818
EXPECTED NET PROCEEDS.....	5,167,689	2,370,631	3,212,808	406,398	554,260
New money purposes.....	3,800,581	1,680,256	2,967,944	359,058	528,800
Plant and equipment.....	2,721,955	1,390,676	2,604,301	268,758	406,903
Working capital.....	1,078,626	289,580	363,643	90,299	121,897
Retirement of securities.....	782,917	489,385	59,499	20,809	11,242
Other purposes.....	584,191	200,990	185,365	26,531	14,218

## CLASSIFIED BY METHOD OF OFFERING AND TYPE OF SECURITY

TOTAL.....	5,275,257	2,419,762	3,261,680	415,918	564,971
To general public.....	4,650,907	2,161,811	1,801,220	359,697	545,176
To security holders.....	611,323	252,836	1,456,822	55,795	18,656
To others.....	13,027	5,115	3,638	426	1,138
Total underwritten.....	4,762,301	2,216,136	1,912,681	394,163	542,170
Bonds, notes and debentures.....	4,068,880	1,861,039	1,559,382	332,933	440,825
Preferred stock.....	161,052	51,046	44,571	15,112	21,259
Common stock.....	552,369	304,052	308,728	46,117	80,086
Total on agency basis.....	82,537	30,269	38,730	55	3,780
Bonds, notes and debentures.....	6,350	0	6,982	0	0
Preferred stock.....	3,662	281	0	0	0
Common stock.....	72,525	29,988	31,748	55	3,780
Total issued directly.....	430,419	173,357	1,310,269	21,701	19,020
Bonds, notes and debentures.....	43,000	6,705	4,114	2,000	0
Preferred stock.....	5,500	0	1,000	0	0
Common stock.....	381,919	166,652	1,305,155	19,701	19,020

See Explanatory Notes, page 15



## EXPLANATORY NOTES

### Registrations

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering (principally issues subject to competitive bidding). These are included as of the date of the post-effective amendment.

The dollar amount of registrations is based generally on the initial offering price. However, in the absence of a known offering price, or when an issue is registered for a noncash purpose, such as exchanges for other securities, securities given for property or services, or reserved for conversion, the current market price is used.

The classification of securities registered for cash sale for the account of issuer includes (1) Issues by corporations proposed for sale immediately following effective registration; (2) Issues to be offered for sale continuously over an extended period of time, such as investment company issues, and securities reserved for exercise of warrants or options; and (3) Issues of foreign governments.

The classification "corporate issues" includes foreign corporations which are classified according to the industry of the issuer. The industry group "commercial and other" includes issues of merchandising, service and construction. The category "investment company issues" includes securities of management open-end, management closed-end, face amount and unit type companies. The second table covers only corporate issues expected to be offered for cash sale. Issues classified as "underwritten" are those which are distributed through investment banking facilities pursuant to an agreement by the investment banker to purchase a stated amount of securities for resale to the public. Issues sold on an "agency basis" refer to the sale of securities on a best-efforts basis, the dealers acting only as agents of the issuer. Warrants are excluded from the count of number of issues but are included in dollar amounts.

Dollar amounts have been rounded and will not necessarily add to totals.

## WORKING CAPITAL OF U.S. CORPORATIONS, MARCH 31, 1964

The net working capital of U. S. Corporations, excluding banks and insurance companies, rose by \$3.5 billion in the first quarter of 1964, and at the end of March totaled \$154.7 billion, according to estimates made public by the Securities and Exchange Commission. The first quarter rise compares with increases of \$2.4 billion in the fourth quarter of 1963 and \$900 million in the corresponding quarter of last year. The increase in corporate working capital in the first quarter of this year resulted from a gain of about \$600 million in current assets and a decline of \$2.9 billion in current liabilities.

Among the current asset items, trade notes and accounts receivable showed the largest increase in the January-March period, \$1.6 billion. The inventory and the "other current asset" accounts also showed significant rises during the first quarter, \$1.3 billion and \$1.2 billion, respectively. "Other current assets" consist largely of short-term marketable investments (other than U. S. Government securities and negotiable time certificates of deposit) as well as prepaid items and deferred charges.

Holdings of cash declined by \$3.9 billion in the first quarter of 1964 while U. S. Government securities holdings increased \$800 million. The combined holdings of these two items amounted to \$62.0 billion at the end of March, compared with \$65.1 billion at the end of December. The ratio of these two accounts to total current liabilities, a frequently used measure of corporate liquidity, was 32 percent, about the same as the fourth quarter of last year.

The most significant change in the liability items was the drop of \$2.9 billion in notes and accounts payable. Liabilities for Federal income taxes fell by \$700 million in the first quarter while "other current liabilities" rose by the same amount. The latter account includes accrued costs and expenses and payments coming due on long-term debt.

Manufacturing corporations showed the largest gain in net working capital, among the various industry groups, \$1.5 billion. Trade and communication firms also reported sizable increases in working capital in the first quarter of 1964. These increases were partly offset by a decline in working capital of finance companies.

In addition to the \$3.5 billion increase in net working capital for the first quarter of 1964, corporations invested \$8.3 billion for additional plant and equipment in the United States and about \$700 million in other assets, including fixed assets of foreign subsidiaries. To finance this \$12-1/2 billion dollar expansion, corporations obtained \$9.7 billion from internal sources -- depreciation and retained earnings -- and the balance from external sources, including \$750 million through the issuance of new stocks, and \$1.8 billion from bonds and other debt financing.

The accompanying table gives the aggregate estimates of current assets and current liabilities of U. S. corporations and includes revised data for 1961 through 1963.

# CURRENT ASSETS AND CURRENT LIABILITIES OF UNITED STATES CORPORATIONS 1/

(Billions of Dollars)

	1960 Dec. 31	1961				1962				1963				1964 Mar. 31
		Mar. 31	June 30	Sep. 30	Dec. 31	Mar. 31	June 30	Sep. 30	Dec. 31	Mar. 31	June 30	Sep. 30	Dec. 31	
<b>Current Assets</b>														
Cash on hand and in banks.....	37.2	35.5	37.4	38.3	41.1	38.1	38.7	38.9	42.9	39.1	40.3	40.8	44.5	40.6
U. S. Government securities.....	20.1	20.0	20.0	19.0	20.0	20.6	19.7	19.2	20.2	20.8	20.3	19.7	20.6	21.4
Receivables from U. S. Government 2/.....	3.1	3.2	3.1	3.2	3.4	3.4	3.3	3.4	3.7	3.5	3.3	3.4	3.6	3.3
Notes and accounts receivable.....	126.1	125.1	129.1	132.7	135.8	137.2	141.2	146.7	146.7	148.9	153.3	159.1	159.7	161.3
Inventories.....	91.8	93.4	92.7	93.7	95.2	97.8	98.7	100.5	100.9	102.6	104.0	105.8	107.3	108.6
Other current assets 3/.....	10.6	11.2	11.5	11.9	11.4	12.4	12.7	12.8	12.4	13.6	14.6	15.2	14.3	15.5
Total Current Assets.....	289.0	288.5	293.8	296.8	306.8	309.5	314.3	321.5	326.7	328.6	335.8	342.9	349.9	350.6
<b>Current Liabilities</b>														
Advance and prepayments, U.S. Govt. 2/....	1.8	1.8	1.7	1.8	1.0	1.8	1.8	1.9	2.0	2.3	2.5	2.5	2.5	2.6
Notes and accounts payable.....	105.0	103.6	105.4	107.4	112.8	112.7	114.7	119.0	121.2	121.7	125.3	128.1	131.8	128.9
Federal income tax liabilities.....	13.5	11.8	11.4	12.4	14.1	13.7	13.7	14.7	15.0	14.2	14.3	15.3	16.3	15.6
Other current liabilities.....	40.1	40.9	41.4	42.4	42.5	44.1	44.7	45.6	45.7	46.7	47.7	48.3	48.2	48.8
Total Current Liabilities.....	160.4	158.1	159.9	164.0	171.2	172.2	174.9	181.2	184.0	184.9	189.8	194.1	198.8	195.9
Net Working Capital.....	128.6	130.4	133.9	134.9	135.6	137.3	139.4	140.3	142.8	143.7	146.0	148.8	151.2	154.7

1/ All U. S. corporations excluding banks, savings and loan associations, and insurance companies. Year-end data through 1961 are based on Statistics of Income, covering virtually all corporations in the United States. Statistics of Income data may not be strictly comparable from year to year because of changes in the tax laws, basis for filing returns, and processing the data for compilation purposes. All interim quarterly data and all year-end estimates after 1961 are based on data compiled from many different sources, including data on corporations registered with this Commission.

This table contains revised estimates for 1961-1963. Data for prior periods remain unchanged.

2/ Receivables from and payables to U. S. Government do not include amounts offset against each other on Corporations' books or amounts arising from subcontracting which are not directly due from or to the U. S. Government. Wherever possible, adjustments have been made to include U. S. Government advances offset against inventories on corporations' books.

3/ Includes marketable securities other than U. S. Government.

NOTE: Figures are rounded and will not necessarily add to totals.

## VOLUME AND COMPOSITION OF INDIVIDUALS' SAVING, JANUARY — MARCH 1964

Individuals saved \$6.3 billion <sup>1/</sup> in financial form during the first three months of 1964, according to estimates made public by the Securities and Exchange Commission. This compares with \$5.5 billion in the preceding quarter and \$6.6 billion during the first quarter of 1963. The tax cut occurred too late to have an effect on saving during the period.

Individuals continued to increase their financial assets in the first quarter, the largest growth occurring in savings deposits at banks and equity in insurance and pension reserves. While individuals again were net sellers of stock issues other than investment company shares, liquidations were the lowest since the second quarter of 1961, reflecting interest in the A.T. and T. common stock rights offering of \$1.2 billion. Over half of this issue was paid for in the first quarter and attracted funds from other saving media. Increased interest also was shown in U. S. Government marketable issues. Investments in savings and loan association shares showed a much lower growth rate than in the first quarter of last year and demand deposits declined. Mortgage debt of individuals increased somewhat more than in the similar period of 1963, responding to greater activity in the housing field. There were seasonal declines in consumer credit and securities loans.

During the first quarter, individuals reduced their holdings of preferred and common stock (other than investment company shares) by \$200 million. In the preceding quarter there had been liquidations of stock holdings by individuals amounting to \$1.4 billion primarily because of large amounts of stock retirements involving liquidating payments and acquisitions of stock in connection with mergers. Net purchases of investment company shares by individuals amounted to \$300 million in the first quarter of this year, the same as in the fourth and first quarters of 1963. Individuals' holdings of corporate bonds declined \$400 million, reflecting a lower volume of new public offerings than in the preceding quarter.

Ownership of U. S. Government marketable issues by individuals, which in this series includes dealers and brokers, nonprofit institutions, and unincorporated businesses, increased \$1.0 billion during the first quarter of 1964. This figure compares with decreased holdings in both the first and fourth quarters of 1963. Net purchases of U. S. Savings Bonds, Series E & H, totaled \$300 million, somewhat lower in amount than in the similar period of 1963. As compared with record net purchases in the fourth quarter of 1963, individuals' net acquisitions of tax-exempt securities amounted to \$200 million.

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<sup>1/</sup> Individuals' financial saving, in addition to personal holdings, covers saving of unincorporated business, trust funds and nonprofit institutions, and includes saving in the form of securities, currency and bank deposits, saving and loan association and credit union shares, and insurance and pension reserves net of the increase in individuals' debt.

Saving in currency and bank deposits of individuals amounted to \$1.7 billion during the first quarter compared to \$3.2 billion in the similar period of 1963. This year bank demand deposits and currency holdings declined \$1.2 billion as compared to a decline of \$600 million in the first quarter of 1963. The growth in individuals' time and savings deposits at commercial and mutual banks amounted to \$3.0 billion, and while this was larger than such saving in the three preceding quarters, it was less than in the first quarter of 1963. Investment in savings and loan associations and credit unions increased \$2.5 billion, as compared to \$3.2 billion in the same quarter of a year ago.

Equity of individuals in private insurance and pension reserves increased \$2.9 billion during the first quarter of 1964. Insured life and pension reserves together rose \$1.7 billion compared to \$1.4 billion in the first quarter of 1963, while noninsured pension funds grew by \$1.2 billion, the same as in the comparable period of 1963. Government insurance and pension reserves increased \$400 million, primarily reflecting continued growth in pension programs.

Individuals' indebtedness rose \$2.5 billion in the first quarter of 1964, compared to \$1.5 billion in the first quarter of 1963 and a near-record \$8.1 billion increase in the fourth quarter of last year. Reflecting the continued high rate of housing starts, mortgage debt increased by \$3.8 billion, \$300 million more than the first quarter of 1963. Total consumer credit declined \$700 million in the first quarter of 1964, due to the usual seasonal repayment of charge accounts. Securities borrowing was reduced by \$600 million, chiefly on corporate securities.

#### Other concepts of saving

Besides the concept of saving presented here, there are other concepts of individuals' saving with different degrees of coverage currently in use. The personal saving estimate of the Department of Commerce is derived as the difference between personal income (after taxes) and expenditures. A complete reconciliation of the Securities and Exchange Commission and Commerce Department series appears annually in the July issue of the Statistical Bulletin of the Securities and Exchange Commission and in the Survey of Current Business.

The Federal Reserve Board's flow-of-funds system of accounts includes capital expenditures as well as financial components of saving and covers saving of Federal, state and local governments, businesses, financial institutions and consumers. While the Federal Reserve Board's estimates are similar to the Securities and Exchange Commission estimates of individuals' saving, there are some statistical and conceptual differences in the two sets of data.

SAVINGS BY INDIVIDUALS IN THE UNITED STATES <sup>1/</sup>

1961 - 1964

(Billions of dollars)

TYPE OF SAVING	1961	1962	1963	1963				1964 Jan.- Mar.
				Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	
1. Currency and deposits.....	8.7	18.0	17.5	3.2	2.3	5.5	6.5	1.7
a. Currency.....	.5	.9	1.9	-.4	1.4	-.3	1.1	-.1
b. Demand deposits.....	- .7	2.2	4.8	-.2	-1.6	3.5	3.1	-1.1
c. Time and savings deposits.....	8.8	14.9	10.9	3.8	2.5	2.3	2.3	3.0
2. Savings shares <sup>2/</sup> .....	9.4	10.0	11.8	3.2	3.3	1.7	3.7	2.5
3. Securities.....	.9	-.9	.5	-.9	-.3	1.5	.1	1.3
a. U. S. savings bonds								
(1) Series E & H.....	1.3	.9	1.6	.5	.4	.4	.4	.3
(2) Other.....	-.5	-.5	-.4	-.1	-.1	-.1	-.1	-.1
b. Other U. S. Government <sup>3/</sup> .....	-1.5	.6	.5	-.3	-.6	1.9	-.4	1.0
c. State and local government.....	1.1	.3	1.5	-.3	.8	.9	1.0	.2
d. Corporate and other.....	.5	-2.2	-2.8	-.6	-.7	-.7	-.8	-.3
(1) Bonds and notes.....	.1	-.2	.2	-.1	.3	-.4	.3	-.4
(2) Investment company shares <sup>4/</sup> .....	2.7	1.8	1.2	.3	.2	.4	.3	.3
(3) Other preferred and common stock.....	-2.3	-3.8	-4.1	-.8	-1.2	-.7	-1.4	-.2
4. Private insurance and pension reserves.....	10.2	10.6	11.2	2.6	2.6	2.8	3.2	2.9
a. Insurance reserves.....	4.4	5.0	4.9	1.0	1.1	1.3	1.5	1.3
b. Insured pension reserves.....	1.6	1.4	1.7	.4	.4	.4	.4	.4
c. Noninsured pension funds <sup>5/</sup> .....	4.4	4.4	4.7	1.2	1.1	1.1	1.3	1.2
5. Government insurance and pension reserves <sup>6/</sup> .....	1.1	3.0	4.4	*	2.8	1.5	.1	.4
6. Increases in individuals' debts.....	14.4	19.6	23.2	1.5	7.3	6.3	8.1	2.5
a. Mortgage debt <sup>7/</sup> .....	11.9	13.4	15.9	3.5	3.8	4.0	4.6	3.8
b. Consumer indebtedness <sup>8/</sup> .....	1.5	5.0	6.3	-.7	2.5	1.5	3.0	-.7
c. Securities loans <sup>9/</sup> .....	1.0	1.1	.9	-1.3	.9	.8	.5	-.8
7. Net financial saving (1+2+3+4+5-6).....	15.9	21.2	22.3	6.6	3.4	6.8	5.5	6.3
8. Nonfarm homes <sup>10/</sup> .....	16.8	17.9	18.3	4.4	3.9	4.6	5.3	4.8
9. Construction and equipment of nonprofit institutions.....	3.3	3.5	3.7	.8	.8	1.0	1.0	.9
10. Consumer durable goods.....	43.7	47.5	51.5	11.2	12.9	11.6	15.9	11.5
11. Gross saving (7+8+9+10).....	79.7	90.2	95.8	23.0	21.1	24.0	27.7	23.6

\* Indicates less than \$50 million.

<sup>1/</sup> Includes unincorporated business saving of the types specified. Figures are rounded and will not necessarily add to totals. The foregoing data have been compiled by the Commission from many different sources. Because of the nature of the figures, current data are necessarily estimates, and, therefore, are subject to revision.<sup>2/</sup> Includes shares in savings and loan associations and shares and deposits in credit unions.<sup>3/</sup> Includes nonguaranteed Federal agency securities.<sup>4/</sup> Includes closed-end investment companies as well as mutual funds.<sup>5/</sup> In addition to corporate funds, includes reserves of nonprofit organization and multi-employer plans.<sup>6/</sup> Includes Social Security, unemployment, civil service, railroad retirement and state and local retirement funds.<sup>7/</sup> Mortgage debt to institutions on one-to-four-family nonfarm dwellings.<sup>8/</sup> Consumer debt owed to corporations, largely attributable to purchases of automobiles and other durable consumer goods, although including some debt arising from purchases of consumption goods. Policy loans on government and private life insurance have been deducted from those items of saving.<sup>9/</sup> Changes in bank loans to brokers and dealers and others made for the purpose of purchasing or carrying securities.<sup>10/</sup> Construction of one-to-four-family nonfarm dwellings.



# INDIVIDUALS' SAVING, 1961-1963 COMPARISON OF S.E.C. AND DEPT. OF COMMERCE ESTIMATES

(BILLIONS OF DOLLARS)

	1961	1962	1963
1. Gross investment in tangible assets.....	35.60	39.22	40.96
2. Nonfarm homes <u>1/</u> .....	16.81	17.88	18.26
3. Other construction and producers' durable equipment.....	18.22	20.14	21.51
4. Noncorporate enterprises.....	10.24	12.01	12.98
5. Farm enterprises <u>2/</u> .....	4.66	4.59	4.85
6. Nonprofit institutions.....	3.32	3.54	3.68
7. Inventories of noncorporate enterprises...	.56	1.20	1.19
8. Nonfarm.....	.22	.60	.69
9. Farm.....	.34	.60	.50
10. Depreciation <u>3/</u> .....	16.78	17.40	18.11
11. Nonfarm homes.....	6.14	6.54	6.98
12. Noncorporate nonfarm enterprises.....	5.79	5.89	6.02
13. Farm enterprises.....	4.11	4.18	4.25
14. Nonprofit institutions.....	.74	.79	.86
15. Net investment in tangible assets.....	18.81	21.82	22.85
16. Nonfarm homes.....	10.67	11.34	11.27
17. Other.....	8.14	10.48	11.58
18. Increase in financial assets <u>4/</u> , <u>5/</u> .....	29.14	37.86	41.09
19. Currency and bank deposits.....	8.67	17.98	17.55
20. Savings shares <u>6/</u> .....	9.35	9.96	11.81
21. Securities.....	.90	-.87	.49
22. U. S. savings bonds <u>7/</u> .....	.80	.42	1.18
23. Other U. S. government.....	-1.46	.59	.54
24. State and local government.....	1.07	.29	1.53
25. Corporate and other.....	.50	-2.17	-2.76
26. Private insurance and pension reserves...	10.21	10.78	11.24
27. Increase in debt.....	22.42	32.94	38.54
28. Consumer debt.....	1.45	5.05	6.32
29. Securities loans.....	1.05	1.10	.91
30. Mortgage debt.....	15.79	19.68	23.10
31. On nonfarm homes.....	11.90	13.45	15.94
32. On noncorporate nonfarm enterprises...	3.40	5.49	6.18
33. On farms.....	.48	.75	.97
34. Net trade debt of noncorporate nonfarm enterprises.....	1.28	5.02	1.50
35. Non-real-estate farm debt.....	.72	1.10	1.11
36. Bank debt not elsewhere classified.....	2.13	.99	5.61
37. Personal saving, SEC lines (15) + (18) - (27)...	25.53	26.74	25.40
38. Personal saving, Commerce <u>8/</u> .....	27.34	27.80	27.51
39. Difference between lines (37) and (38).....	-1.81	-1.06	-2.11
40. Statistical discrepancies in the national accounts.....	-2.59	-1.81	-2.75
41 Alternative estimate of personal saving <u>9/</u> lines (38) + (40).....	24.75	25.99	24.76
42. Difference between lines (37) and (41).....	.78	.75	.64

1/ Construction of one-to-four family nonfarm dwellings.2/ Includes farm dwellings.3/ Includes accidental damage to fixed property.4/ Excludes changes in government insurance and pension reserves, and small amounts of Armed Forces Leave Bonds (both of which are ascribed to the government sector in the National Income Accounts).5/ Includes changes in assets of noncorporate enterprises of the types specified.6/ Includes shares in savings and loan associations and shares and deposits in credit unions.7/ Includes increases in redemption value of outstanding bonds.8/ Equals disposable personal income less personal consumption expenditures.9/ Equals gross investment less government surplus and less gross private saving other than personal saving.

SOURCE: Securities and Exchange Commission and U. S. Department of Commerce, Office of Business Economics.





